



## **MEDIA RELEASE**

### **FOR IMMEDIATE RELEASE**

**St. Catharines, ON (April 4th, 2022)** - Residential home sales activity recorded through the MLS® system for The Niagara Association of REALTORS® (NAR) totaled 830 units in March 2022, compared to 1064 units in March 2021.

In March, the Niagara Association of REALTORS® listed 1293 residential properties compared to 1465 in March 2021. The average days it took to sell a home in March 2022 was 11 days, compared to 16 days in March 2021.

**“The Pandemic and the Real Estate Market** - The pandemic has transformed many aspects of society and as we celebrate the easing of restriction brought on by the COVID event, some interesting statistics are emerging which can help us understand the intensified demand for home ownership.

For many of the Canadians who locked down in efforts to stop the spread of the virus, where they lived became their gym, restaurant, and office; this has had a significant impact on how we view our homes. What is clear is that as we adapt to the socio-economic changes resulting from the pandemic, we feel more emotionally connected to our homes.

In a recent survey conducted by Ipsos a full 75% of Canadians (based on a sample of 1,002 respondents aged 18+) agreed that their home has become more important to them due to the pandemic and an additional 65% saying they feel a stronger emotional connection to it.

Not surprisingly, this enhanced appreciation of the emotional benefits of home was stronger among those who own their home compared to those who rent. The survey also found that the most important considerations among Canadians looking to move have shifted. According to respondents, as of March 2020, the top two considerations when deciding where to live were the level of comfort in their home and level of safety within their community; these two factors far outweighed the importance others placed on the cost of maintain their home.

Likely due to an increase in remote school and work options over the last two years, location seems to have fallen by the wayside when it comes to buyer considerations; proximity to work, school, or other regular commitments has become most important to only a minority of Canadians.

Affordability and lack of available supply have been especially hot-button issues over the last two years with an overwhelming majority of respondents indicating just how tough entering the market has been over the course of the pandemic. 81% believe there's a severe supply shortage in Canada, especially among renters compared to homeowners.

Just under half of Canadians agree that during the COVID event they have become more knowledgeable about the real estate market in Canada and say they are more likely to see purchasing a home as a capital investment because of the pandemic.

If you are thinking of purchasing your first home, needing to transition to a larger family-friendly residence, or wanting to explore multi-generational living, the Niagara Association of REALTORS® is here to help; let one of our more than 1400 members provide you with the benefit of their market insight and professional advice; you will be glad you did." Said Doug Rempel, President of the Niagara Association of REALTORS®.

The MLS® Home Price Index (HPI), tracks price trends far more accurately than is possible using average or median price measures. The overall MLS® HPI composite benchmark price for the Niagara Region was \$825,300 in March 2022. This was an increase of 32% compared to March 2021.

The characteristics of the HPI composite benchmark is a home between the age of 51 to 99 with three bedrooms and two bathrooms. A full list can be found in the accompanying chart.

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*About The Niagara Association of REALTORS®: The Niagara Association of REALTORS® represents over 1400 REALTORS® serving the communities of Fort Erie, Fonthill/Pelham, Lincoln, Niagara Falls, Niagara-on-the-lake, Port Colborne/Wainfleet, St Catharines, Thorold and Welland. Our mission is to empower REALTORS® to thrive. Our vision is to foster an environment where leadership and members provide influence and advocacy and enhance professionalism and business acumen.*

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The characteristics of the HPI composite benchmark is a home between the age of 51 to 99 with three bedrooms and two bathrooms. A full list can be found below:

### Composite

Features	Value
Above Ground Bedrooms	3
Age Category	51 to 99
Bedrooms	3
Below Ground Bedrooms	0
Exterior Walls	Masonry & Siding
Freshwater Supply	Municipal waterworks
Full Bathrooms	2
Garage Description	Attached, Single width
Gross Living Area (Above Ground; in sq. ft.)	1,276
Half Bathrooms	0
Heating	Forced air
Heating Fuel	Natural Gas
Number of Fireplaces	0
Total Number Of Rooms	7
Type Of Foundation	Basement, Poured concrete
Wastewater Disposal	Municipal sewers

## Market Report: March Residential Overview – Year vs Year

Areas	Number of New Listings		Number of Sales		HPI Benchmark Price		Average Days on Market	
	2021	2022	2021	2022	2021	2022	2021	2022
Fonthill/Pelham	62	49	57	42	\$898,000	\$1,171,400	19	11
Fort Erie	158	119	116	78	\$506,000	\$681,200	23	21
Lincoln	73	67	52	38	\$737,200	\$996,100	16	7
Niagara Falls	344	258	207	152	\$572,700	\$769,600	14	9
Niagara-on-the-lake	68	68	48	28	\$994,400	\$1,320,700	33	12
Port Colborne/Wainfleet	70	90	52	62	\$479,400	\$635,400	15	12
St. Catharines	378	356	294	253	\$597,600	\$763,200	10	9
Thorold	103	90	77	45	\$540,900	\$731,100	10	8
Welland	176	160	136	109	\$507,100	\$686,500	9	9
West Lincoln	33	36	25	23	\$747,700	\$997,500	13	7
<b>Niagara Totals</b>	<b>1465</b>	<b>1293</b>	<b>1064</b>	<b>830</b>	<b>\$624,700</b>	<b>\$825,300</b>	<b>16</b>	<b>11</b>

Note: Numbers of sales represents sales **reported** for the month of March on or before **04/04/2022**.

## Market Report: March Residential Overview – Month Previous

Areas	Number of New Listings		Number of Sales		HPI Benchmark Price		Average Days on Market	
	Feb-22	Mar-22	Feb-22	Mar-22	Feb-22	Mar-22	Feb-22	Mar-22
Fonthill/Pelham	44	49	30	42	\$1,122,600	\$1,171,400	6	11
Fort Erie	105	119	70	78	\$646,900	\$681,200	19	21
Lincoln	47	67	39	38	\$928,500	\$996,100	8	7
Niagara Falls	162	258	113	152	\$741,400	\$769,600	11	9
Niagara-on-the-lake	42	68	31	28	\$1,228,000	\$1,320,700	35	12
Port Colborne/Wainfleet	43	90	34	62	\$603,700	\$635,400	19	12
St. Catharines	258	356	196	253	\$759,700	\$763,200	9	9
Thorold	44	90	27	45	\$705,100	\$731,100	10	8
Welland	105	160	77	109	\$664,300	\$686,500	9	9
West Lincoln	14	36	13	23	\$979,700	\$997,500	9	7
<b>Niagara Totals</b>	<b>864</b>	<b>1293</b>	<b>630</b>	<b>830</b>	<b>\$798,100</b>	<b>\$825,300</b>	<b>14</b>	<b>11</b>

Note: Numbers of sales represents sales **reported** for the month of March on or before **04/04/2022**.

**Total number of sales, average sale price and average days on market comparison of March 2021 and March 2022 in all jurisdictions of the Niagara Association of REALTORS®.**

<b>Residential Only</b>	<b>March 2021</b>	<b>March 2022</b>	<b>% Change</b>
Number of Sales	1064	830	-22.0%
HPI Benchmark Price	\$624,700	\$825,300	32.1%
Average Days on Market	16	11	-35.2%
Number of New Listings	1465	1293	-11.7%

**Total number of sales, average sale price and average days on market comparison of February 2022 and March 2022 in all jurisdictions of the Niagara Association of REALTORS®.**

<b>Residential Only</b>	<b>February 2022</b>	<b>March 2022</b>	<b>% Change</b>
Number of Sales	630	830	31.7%
HPI Benchmark Price	\$798,100	\$825,300	3.4%
Average Days on Market	14	11	-22.2%
Number of New Listings	864	1293	49.7%